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ANNUAL REPORT
1946

THE
BALDWIN LOCOMOTIVE WORKS
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THIRTY-SIXTH ANNUAL REPORT

**THE
BALDWIN LOCOMOTIVE WORKS**
PHILADELPHIA, PA.



EDDYSTONE DIVISION
STANDARD STEEL WORKS DIVISION
THE PELTON WATER WHEEL COMPANY
THE WHITCOMB LOCOMOTIVE COMPANY
BALDWIN LOCOMOTIVE SALES CORPORATION
BALDWIN LOCOMOTIVE WORKS OF CANADA, LTD.
BALDWIN LOCOMOTIVES INTERNATIONAL, INC.

December 31, 1946

THE BALDWIN LOCOMOTIVE WORKS

Incorporated under the Laws of the Commonwealth of Pennsylvania

DIRECTORS

ARNOLD BERNHARD
FRANCIS BRADLEY
CHARLES E. BRINLEY
JOSEPH N. EWING
HARRY L. FREVERT
EDWARD HOPKINSON, JR.
RALPH KELLY
WM. CLARKE MASON
LEWIS W. METZGER
RICHARD T. NALLE
CARLOS F. NOYES
JEROME PRESTON
ROBERT C. SHIELDS
JAMES M. SKINNER

New York, N. Y.
Philadelphia, Pa.
Chestnut Hill, Pa.
Valley Forge, Pa.
Philadelphia, Pa.
Chestnut Hill, Pa.
Philadelphia, Pa.
Chestnut Hill, Pa.
Doylestown, Pa.
Philadelphia, Pa.
Swarthmore, Pa.
Boston, Mass.
Detroit, Mich.
Philadelphia, Pa.

EXECUTIVE COMMITTEE

EDWARD HOPKINSON, JR., Chairman

ARNOLD BERNHARD
FRANCIS BRADLEY
CHARLES E. BRINLEY

JOSEPH N. EWING
RICHARD T. NALLE
CARLOS F. NOYES

ROBERT C. SHIELDS

GENERAL OFFICERS

CHARLES E. BRINLEY
RALPH KELLY
W. HORACE HOLCOMB
CHARLES E. ACKER
HOWARD D. HUMPHREYS
W. RAYMOND PARSHALL
ROBERT F. DOOLITTLE

Chairman of the Board
President
Vice-President—Industrial Relations
Vice-President—Corporate and Financial, and Secretary
Treasurer and Assistant Secretary
Comptroller
Counsel

DIVISIONAL MANAGERS

Lewis W. Metzger, Vice-President—Operations Eddystone Division
John D. Tyson, Divisional Vice-President Standard Steel Works Division
Harold V. Huleguard, Vice-President and General Manager The Whitcomb Locomotive Company
William F. Boyle, Vice-President and General Manager The Pelton Water Wheel Company

GENERAL COUNSEL

MORGAN, LEWIS & BOCKIUS
Philadelphia

GENERAL OFFICES AND PLANT

AT
BALDWIN, EDDYSTONE, PENNSYLVANIA

TRANSFER AGENTS

Preferred Stock, 7% Cumulative, \$30 Par Value

IN PHILADELPHIA:

Drexel & Co., 15th and Walnut Streets

IN NEW YORK:

J. P. Morgan & Co. Incorporated, 23 Wall Street

Common Stock, \$13 Par Value

IN PHILADELPHIA:

Fidelity-Philadelphia Trust Company
135 South Broad Street

IN NEW YORK:

Bankers Trust Company, 16 Wall Street

REGISTRARS

Preferred Stock, 7% Cumulative, \$30 Par Value

Common Stock, \$13 Par Value

IN PHILADELPHIA:

The Pennsylvania Company for Insurances on Lives and Granting Annuities
15th and Chestnut Streets

IN NEW YORK:

Guaranty Trust Company of New York
140 Broadway

TO THE SHAREHOLDERS:

OPERATION AND PRODUCTION

The year 1946 started badly. A strike which was called on January 21st by the Union (United Steel Workers of America, C.I.O.) of which a majority of Baldwin employees are members, caused a shutdown of approximately twelve weeks with a consequent serious loss of production. Moreover, as the result of this strike, your Company, like almost all others directly or indirectly in the steel or steel fabricating industries, was compelled to increase all wage rates approximately 18½ cents per hour. This increase in rates which was supported and approved by the Administration in Washington created nationwide inflationary pressures which have been reflected in an increase of the prices of many articles and commodities. Beginning about April 15th, in spite of many interruptions, operations were carried on at a fair level and because of lower taxes on income (repeal of the excess profits tax provision of the Federal Income Tax Law) net profit as the result of the year's operations was slightly greater than in 1945.

Throughout the year it has always been difficult and often impossible to maintain planned production in sustained volume. Essential materials have been hard to get and the nationwide strikes which caused an industrial paralysis in the early months resulted in many material shortages and dislocations. The inevitable result was higher costs and delayed deliveries. The Company is dependent upon a considerable list of suppliers for many of the components of its finished products and suffers accordingly from any major disruption of the country's economy.

Your Company has however been fortunate in having a continuing backlog of steam locomotives upon which to work. These locomotives were chiefly for export to foreign countries for the rehabilitation of transportation systems destroyed or partially destroyed as the result of the war. Some steam locomotives were constructed for domestic railroads but their number was relatively few. As of the first of the year 1947 there remained unfilled orders

sufficient to provide from five to six months additional work on steam locomotives and negotiations are either now in progress or pending on foreign inquiries which are expected to result in further orders.

Progress was made during the year in the development of a variety of competitive types of diesel road locomotives for both passenger and freight service. Diesel locomotives which have been put to work on the railroads are doing well.*

In all divisions and subsidiaries work of readjustment was continued in an endeavor to provide for the most efficient possible peacetime operations.

During the year orders for 194 steam locomotives were received and 393 were shipped. Orders for 328 diesel electric locomotives were received with shipment of 156.

Total unfilled orders on the Company's books on January 1, 1946 were \$82,866,677 and on December 31st they were \$95,977,375. This backlog of orders covers a wide diversity of products and, in addition to road locomotives (steam and diesel) produced at Eddystone, includes the smaller sizes of locomotives made at the plant of the Company's subsidiary, The Whitcomb Locomotive Company; hydraulic turbines, presses and other products from the Southwark shops; bronze ship propellers from the foundry; steel castings and forgings from the Standard Steel Works Division, and a variety of interesting and efficient hydraulic specialties from the Company's subsidiary, The Pelton Water Wheel Company in San Francisco.

Total billings of the Company and its wholly owned subsidiaries for the year 1946 were \$85,328,630 compared with billings in 1945 of \$155,954,003, a decrease of 45%.

The total number of employees in the Baldwin Group decreased from 14,346 on January 1, 1946, to 13,039 on December 31st.

The total compensation paid to all employees in 1946 was \$30,861,511; the cost of materials and supplies purchased was \$49,108,207.

* See reproduced photographs on back pages of this report.

The social services previously undertaken for the benefit of employees were maintained during the year.

Realizing the importance of intelligent supervision of all shop activities, your Management has instituted training courses for its supervisory personnel. Approximately 500 men have received instruction which included informative talks concerning the functions of various Company departments, such as industrial relations, purchasing and accounting. A continuing training program is contemplated.

Since the "portal-to-portal" decision of the United States Supreme Court last summer in the Mt. Clemens Pottery Company case, two suits have been filed against the Company on behalf of certain of our present or past employees. Both suits seek recovery under the Fair Labor Standards Act, in amounts to be determined by the court, for activities claimed to have been performed on the Company's premises before and after scheduled starting and quitting times. Although the amounts involved might be substantial, it is not possible at this time to estimate what liability, if any, may be sustained by the Company on account of litigation of this kind.

PLANT AND FACILITIES

During the year the Company continued its program of modernization of its manufacturing facilities, both through the purchase of new equipment and through the rearrangement of departments for more efficient operations. The amount added to Property, Plant and Equipment in 1946 was \$3,180,866, and the amount added to Depreciation Reserve was \$1,446,381.

The central steam boiler plant to provide steam for the entire Eddystone works, mentioned in last year's report, was completed in the spring and is operating with complete success.

Maintenance and repairs were carried out in an amount considered adequate for the preservation of the Company's property in good working order.

PERSONNEL CHANGES 1946

J. Tyson Stokes, Vice-President—Legal, resigned on March 31st to again become a member of the firm of Morgan, Lewis & Bockius, the Company's General Counsel. Robert F. Doolittle, formerly General Counsel of the Office of Contract Settlement in Washington, joined the Company's Staff as Counsel on March 11th.

On June 11th, Carlos F. Noyes, Comptroller of the Company since 1929, resigned and retired from active business. On June 27th he was elected a member of the Company's Board of Directors and Executive Committee. Mr. Noyes is succeeded by W. Raymond Parshall, formerly Assistant Comptroller, who was elected Comptroller on June 11th.

On June 11th, Charles E. Acker, formerly Secretary and Treasurer, was elected Vice-President—Corporate and Financial, and Secretary. Howard D. Humphreys, formerly Assistant Treasurer and Assistant Secretary, was elected Treasurer and Assistant Secretary. On the same date Lewis W. Metzger, formerly Divisional Vice-President, Locomotive and Ordnance Division, was elected Vice-President—Operations, Eddystone Division, and on October 23rd Mr. Metzger was elected a member of the Board of Directors of the Company, succeeding Charles L. Stillman, resigned.

On June 11th, James J. Nelson resigned as Divisional Vice-President, Cramp Brass and Iron Foundries Division and this Division was consolidated with the Locomotive and Southwark Divisions to form the Eddystone Division.

On November 27th, William F. Boyle, formerly General Manager of The Pelton Water Wheel Company of San Francisco, was elected Vice-President and General Manager of that Company.

The Management is wholeheartedly grateful for the enthusiastic and efficient work of the members of the senior and junior staff during a difficult year, and it sincerely appreciates the cooperation which has been shown by other employees in the various Divisions and Subsidiaries.

EARNINGS AND FINANCE

The consolidated results of the operations of Baldwin and its wholly owned subsidiaries for the years 1946 and 1945 are summarized below. The figures for 1945 are after provision for renegotiation of war contracts.

	1946	1945
Sales.....	\$85,328,630	\$155,954,003
Profit before provision for income and other taxes, depreciation, amortization of emergency facilities, and interest.....	8,945,041	20,709,794
Taxes on income and other taxes...	3,691,674	12,542,003
Depreciation.....	1,446,381	1,425,007
Amortization of emergency facilities	—	2,638,414
Interest.....	4,248	334,422
Net profit for the year.....	3,802,738	3,769,948
Non-recurring charges.....	—	256,716
Transfer from reserve for contingencies.....	1,300,000	—
Amount transferred to surplus.....	5,102,738	3,513,232

After deducting preferred stock dividends of \$163,029, the amount transferred to surplus for 1946 was equivalent to \$2.63 per share on the 1,875,553 shares of common stock outstanding at the end of the year. This compares with \$1.79 per share for 1945 on the same number of shares outstanding on December 31st of that year.

Net current assets decreased from \$31,327,290 on January 1, 1946, to \$31,280,915 at the end of the year.

Inventories increased from \$22,462,373 at the beginning of the year to \$27,466,789 at the end of the year. About 78% of the closing inventory is represented by work in process on customers' sales orders. During the last half of the year, inventories were checked by count or weight wherever possible, and in other cases by physical inspection and estimate. In the opinion of the Company's officers,

inventories are conservatively valued through provision of reserves considered adequate for obsolescence or other deficiency.

Two dividends were paid to Common Shareholders during the year, one of 50 cents per share on June 29th and one of 75 cents per share on December 23rd.

The regular 7% dividend at the rate of \$2.10 per share was paid on the outstanding preferred stock.

The total amount paid in dividends to our 21,423 Preferred and Common Shareholders was \$2,507,153.

Provision for taxes amounted to \$3,691,674, including Social Security Taxes, \$674,897, Federal Income Taxes, \$2,277,000, and State Income Taxes, \$203,000. Provision for all taxes is equal to \$1.97 per share of the Company's Common Stock outstanding on December 31, 1946.

The Midvale Company, a subsidiary of which Baldwin owned, on December 31, 1946, 63.82% of the capital stock, paid dividends during the year amounting to \$1,198,770 of which Baldwin received \$761,000. Except for such dividends received by Baldwin, the figures in this report include none of the operations of The Midvale Company.

There are submitted herewith:

Consolidated Balance Sheet of The Baldwin Locomotive Works and Wholly Owned Subsidiaries, December 31, 1946.

Consolidated Statement of Profit and Loss and Surplus for the year 1946.

Report of Auditors.

A copy of the Annual Report of The Midvale Company for the year 1946 is mailed with this report for further information as to the affairs of that company.

This report is submitted on behalf of the Board of Directors.

CHARLES E. BRINLEY,
Chairman of the Board.

March 15th, 1947.

THE BALDWIN LOCOMOTIVE WORKS

CONSOLIDATED BALANCE

ASSETS

Current Assets:

Cash on Deposit and on Hand:

General Funds.....	\$10,193,697.28	
Employee Taxes and Bond Purchases.....	377,987.66	
United States Treasury Certificates of Indebtedness (value at market quotations, December 31, 1946, \$9,618,429.80).....	9,617,000.00	
Sundry Securities (value at market quotations, De- cember 31, 1946, \$64,202.24) (Note 1).....	60,244.26	
Receivable from U. S. Government with respect to Taxes and Renegotiation of War Contracts for prior years.....	82,115.08	
Notes and Other Credit Instruments and Accounts Receivable due in 1947 (less reserve, \$163,308.74).....	10,465,085.15	
Inventories of Raw Materials, Supplies, Work in Process and Finished Products (less reserve, \$1,239,034.17) (Note 2).....	27,466,789.52	\$58,262,918.95

Notes and Other Credit Instruments and Accounts Re- ceivable not realizable within one year (including past due foreign items, \$977,422.92, and less reserve, \$979,330.61).....		188,637.16
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Investments:

General Steel Castings Corporation Common Stock (147,800 shares at cost less reserve, \$5,002,949.00).....	\$141,001.00	
The Midvale Company Stock (at cost less capital distribution) (Note 3).....	1,418,894.79	
Other Investments (less reserve, \$48,803.50).....	224,505.00	1,784,400.79

Property, Plant and Equipment.....	\$62,463,751.05	
Less Reserves for Depreciation and Amortization...	33,127,355.27	29,336,395.78

Deferred Charges.....		113,452.85
		<u>\$89,685,805.53</u>

See notes on page 12, which insofar as pertinent

AND WHOLLY OWNED SUBSIDIARIES

SHEET, DECEMBER 31, 1946

LIABILITIES

Current Liabilities:

Accounts Payable.....	\$8,919,306.13	
Employee Taxes and Bond Purchases.....	377,987.66	
Advances Received on Production Contracts in Process.....	10,086,491.84	
Provision for Renegotiation of War Contracts for 1945 and for Federal and State Taxes on Income...	4,300,753.79	
Other Accrued Liabilities.....	3,297,464.67	\$26,982,004.09

Operating Reserves.....	\$561,184.44	
General Reserve.....	267,774.83	828,959.27

Capital Stock and Surplus:

Preferred Stock, 7% Cumulative, \$30 Par (liquidating and call value \$40 per share):		
Authorized 125,251.2 Shares		
Issued 77,633 Shares.....	\$2,328,990.00	

Common Stock, \$13 Par:		
Authorized 3,000,000 Shares		
Issued 1,875,553 Shares.....	24,382,189.00	

	\$26,711,179.00	
Less Treasury Common Stock (254 shares).....	3,302.00	
	\$26,707,877.00	

Surplus per annexed statement, page 13:

Capital Surplus.....	\$18,299,737.82		
Earned Surplus.....	16,867,227.35	35,166,965.17	61,874,842.17

\$89,685,805.53

are an integral part of this balance sheet.

FINANCIAL STATEMENT NOTES

(1) Sundry Securities include \$60,000 principal amount of U. S. Treasury bonds at cost of \$60,181.26, deposited to secure the payment in accordance with the Workmen's Compensation Law of Pennsylvania of compensation on account of accidents.

(2) Inventories of raw materials and bulk supplies are priced at the lower of average cost or replacement market. Miscellaneous materials and parts and sundry supplies (upon a first-in, first-out basis) and work in process and finished products (upon the basis of specific items) are priced at cost or less, more than 78% being covered by sales orders at prices in excess of inventory value, the remainder being valued conservatively in the opinion of the management by the provision of reserves considered adequate for obsolescence or other deficiency.

(3) The investment in capital stock of The Midvale Company consists of 382,950 shares representing 63.82% of the 600,000 shares outstanding. The market quotation for this stock was \$29.625 per share on December 31, 1946, equivalent at said per share price, to \$11,344,893.75 for the shares owned by The Baldwin Locomotive Works. Baldwin's 63.82% equity in the total capital stock and surplus shown on the balance sheet of The Midvale Company amounted to \$12,661,429 as of December 31, 1946, and the equivalent proportion of the amount transferred to surplus by Midvale for the year 1946 was \$876,487. Dividends received by Baldwin from The Midvale Company during 1946 amounting to \$761,000 have been credited to profit and loss.

(4) Incentive compensation for officers and other key employees, 710 in all, has been provided in the amount of \$463,890.

(5) No provision has been made in the accounts for possible liability to employees as a result of the "portal-to-portal" pay theory enunciated by the United States Supreme Court in the Mt. Clemens Pottery Company case. Suits for such "portal-to-portal" pay have been entered against the Company subsequent to December 31, 1946, but the amount of liability, if any, cannot be determined at this time.

THE BALDWIN LOCOMOTIVE WORKS AND WHOLLY OWNED SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1946

Profit and Loss:

Sales.....		\$85,328,630.04
Less:		
Cost of Sales, including Selling, Administrative and General Expenses.....	\$78,704,501.96	
Provision for Depreciation.....	1,446,381.24	80,150,883.20
Operating Profit.....		\$5,177,746.84
Interest and Discount Received.....	\$321,283.79	
Miscellaneous Income.....	31,470.40	
		352,754.19
		\$5,530,501.03
Deduct:		
Interest.....	\$4,248.38	
Miscellaneous.....	62,704.10	
		66,952.48
		\$5,463,548.55
Dividends Received (includes \$761,000 from The Midvale Company).....		\$19,189.00
Profit before Taxes on Income.....		\$6,282,737.55
Provision for Federal and State Taxes on Income.....		2,480,000.00
Net Profit for the Year.....		\$3,802,737.55
Transfer from Reserve for Contingencies.....		1,300,000.00
Balance Transferred to Surplus.....		\$5,102,737.55
Earned Surplus:		
Balance January 1, 1946.....		14,271,642.85
		\$19,374,380.40
Less dividends paid:		
On Preferred Stock.....	\$163,029.30	
On Common Stock.....	2,344,123.75	
		2,507,153.05
Balance of Earned Surplus December 31, 1946.....		\$16,867,227.35
Capital Surplus (No change during 1946).....		18,299,737.82
Total Surplus December 31, 1946.....		\$35,166,965.17

See notes on page 12, which insofar as pertinent are an integral part of this statement of profit and loss and surplus.

TO THE SHAREHOLDERS,
THE BALDWIN LOCOMOTIVE WORKS:

We have examined the consolidated balance sheet of The Baldwin Locomotive Works and its wholly owned subsidiaries as at December 31, 1946, and the consolidated statement of profit and loss and surplus for the year then ended, have reviewed the systems of internal control and the accounting procedures of the companies, and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate. It was not practicable to confirm certain receivables from United States Government departments and agencies and others, as to which we have satisfied ourselves by means of other auditing procedures. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statement of profit and loss and surplus present fairly the consolidated position of The Baldwin Locomotive Works and its wholly owned subsidiaries at December 31, 1946, and the consolidated results of their operations for the year 1946, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY

PHILADELPHIA, PENNA.
February 27, 1947.

THE BALDWIN LOCOMOTIVE WORKS

R. NEVIN WATT — GENERAL MANAGER OF SALES
EDDYSTONE, PENNSYLVANIA

SALES OFFICES IN THE UNITED STATES

PHILADELPHIA 3, PA.	1154 Broad Street Station Building
CHICAGO 4, ILL.	627 Railway Exchange Building
ST. LOUIS 3, MO.	520 Shell Building
WASHINGTON 5, D. C.	542 Investment Building
NEW YORK 5, N. Y.	120 Broadway
BOSTON 10, MASS.	10 High Street
SAN FRANCISCO 10, CALIF.	2929 Nineteenth Street
HOUSTON 2, TEXAS	1817 Second National Bank Building
CLEVELAND 13, OHIO	2507 Terminal Tower Building
DETROIT 1, MICH.	403 Donovan Building
PITTSBURGH 19, PA.	489 Union Trust Building
BIRMINGHAM 3, ALA.	829 Frank Nelson Building
NORFOLK 10, VA.	225 Seaboard Airline Railway Building
SEATTLE 4, WASH.	514 Hoge Building

CHARLES A. CAMPBELL — EXPORT SALES MANAGER
EDDYSTONE, PENNSYLVANIA

FOREIGN AGENTS

ARGENTINA AND PARAGUAY...	PASEO COLON 285, BUENOS AIRES.....	Fiore Co.
AUSTRALIA.....	31 REIBY PLACE, SYDNEY, NEW SOUTH WALES..	R. Towns & Co. Pty. Ltd.
	470 FLINDERS STREET, MELBOURNE, C. 1, VICTORIA....	Newell & Co. Pty. Ltd.
BOLIVIA.....	CASILLA DE CORREOS 648, LA PAZ.....	Palacios & Cia.
BRAZIL.....	EDIFICIO METROPOLE, AVENIDA PRESIDENTE WILSON, 165-3° ANDAR, RIO DE JANEIRO.....	Norton Megaw & Co., Ltd.
CHILE.....	CASILLA 86-D, SANTIAGO.....	Wessel, Duval & Cia., S. A. C.

FOREIGN AGENTS—(Continued)

CHINA.....	P. O. Box 265, SHANGHAI.....	Andersen, Meyer & Co., Ltd.
COLOMBIA.....	APARTADO 139, MEDELLIN.....	C. E. Halaby & Cia.
CUBA AND JAMAICA.....	APARTADO, 109, HAVANA. APARTADO 43, SAGUA LA GRANDE, CUBA.....	Agencia Macfarlane, S. A.
ECUADOR.....	CASSILLA 297, QUITO.....	Josueh Gonzalez
EGYPT.....	14, EMAD EL DINE STREET, P. O. Box 671, CAIRO.....	Electrical Development Co. of Egypt, S. A. E.
ENGLAND.....	NO. 1 REGENT STREET, LONDON, S. W. 1.....	Baldwin Locomotives International, Inc.
FRANCE, THE FRENCH COLONIES, BELGIUM AND HOLLAND....	4 PLACE DE LA CONCORDE, PARIS.....	Baldwin Locomotives International, Inc.
GREECE.....	55 PATISSON STREET, ATHENS.....	Christopher N. Carolou
MEXICO.....	AVE. 16 DE SEPTIEMBRE 52, MEXICO, D. F.....	Mexargo, S. A.
MOZAMBIQUE, (P. E. A.).....	50 CHURCH ST., NEW YORK 7, N. Y..... (LOURENCO MARQUES, MOZAMBIQUE, P. E. A.)....	Frazar & Company P. Santos Gil & Co., Ltd.
NEWFOUNDLAND.....	154 DUCKWORTH STREET, ST. JOHNS.....	Harold A. Walsh & Co.
NEW ZEALAND.....	P. O. Box 366, WELLINGTON.....	Philips & Pike, Ltd.
PERU.....	APARTADO 146, LIMA.....	Pedro Martinto
PUERTO RICO AND DOMINICAN REPUBLIC.....	BANCO POPULAR DE PUERTO RICO, SAN JUAN, P. R..... (P. O. Box 1172)	Compañia Carrión, Inc.
SOUTH AFRICA.....	16/20 BURLINGTON HOUSE, RISSIK ST., JOHANNESBURG.....	Arthur Trevor Williams (Pty.) Ltd.
TURKEY.....	ANKARA.....	Koc Ticaret, T. A. S.
URUGUAY.....	AVE. RONDEAU No. 2027, MONTEVIDEO (CASILLA DE CORREOS 532).....	Regusci & Voulminor
VENEZUELA.....	CARACAS (APARTADO 368).....	C. A. Armco Venezolana

DIVISIONS AND SUBSIDIARIES

EDDYSTONE DIVISION

LEWIS W. METZGER
Vice-President - Operations

AMOS G. COLE
Works Manager

R. NEVIN WATT - General Manager of Sales

LOCOMOTIVES
STEAM ELECTRIC DIESEL
STEAM BOILERS
WELDED TANKS AND PLATE FABRICATION
ORDNANCE MATERIEL
DIESEL ENGINES FOR MARINE AND OTHER USES
WATER POWER TURBINES HYDRAULIC PRESS MACHINERY
TESTING MACHINES SPECIAL MACHINERY
POWER TOOLS
BRONZE PROPELLER WHEELS
IRON, BRASS AND BRONZE CASTINGS
PARSONS' WHITE BRASS AND BABBITT METAL INGOTS

PLANT AT BALDWIN
EDDYSTONE, PENNSYLVANIA

STANDARD STEEL WORKS DIVISION

JOHN D. TYSON
Divisional Vice-President and Sales Manager

EDWIN W. THOMAS
Works Manager

STEEL FORGINGS STEEL CASTINGS STEEL TIRES
WROUGHT STEEL WHEELS STEEL SPRINGS
WELDLESS RINGS

PLANT
BURNHAM, MIFFLIN COUNTY
PENNSYLVANIA

THE PELTON WATER WHEEL COMPANY

Incorporated under the Laws of the State of California

OFFICERS

RALPH KELLY

W. HORACE HOLCOMB

CHARLES E. ACKER

President

Vice-President

Secretary and Treasurer

WILLIAM F. BOYLE
Vice-President and General Manager

C. GLENN CRAWFORD
Sales Manager

WATER POWER TURBINES HYDRAULIC VALVES
MISCELLANEOUS MACHINERY FOR IRRIGATION AND
PUBLIC UTILITY PROJECTS
MARINE AUXILIARIES

PLANT
SAN FRANCISCO, CALIFORNIA

THE WHITCOMB LOCOMOTIVE COMPANY

Incorporated under the Laws of the State of Delaware

OFFICERS

RALPH KELLY

CHARLES E. ACKER

President

Secretary and Treasurer

HAROLD V. HULEGUARD
Vice-President and General Manager

V. J. NIEDERRITER
Sales Manager

INTERNAL COMBUSTION LOCOMOTIVES
FOR
INDUSTRIAL AND RAILWAY SERVICES

PLANT
ROCHELLE, ILLINOIS

BALDWIN LOCOMOTIVE SALES CORP.

Incorporated under the Laws of the State of New York

OFFICERS

RALPH KELLY

ROBERT F. DOOLITTLE

CHARLES E. ACKER

President

Vice-President

Secretary and Treasurer

DIESEL ENGINES
FOR MARINE AND OTHER USES

BALDWIN LOCOMOTIVE WORKS OF CANADA, LTD.

Incorporated under the Laws of the Dominion of Canada

OFFICERS

RALPH KELLY

CHARLES E. ACKER

H. D. HUMPHREYS

President

Vice-President

Secretary and Treasurer

W. E. MICKLETHWAITE
Sales Manager

WATER POWER TURBINES HYDRAULIC PRESS MACHINERY
TESTING MACHINES SPECIAL MACHINERY
POWER TOOLS

BALDWIN LOCOMOTIVES INTERNATIONAL, INC.

Incorporated under the Laws of the State of Delaware

OFFICERS

CHARLES E. BRINLEY

RALPH KELLY

CHARLES E. ACKER

President

Vice-President

Secretary and Treasurer

LONDON OFFICE:

No. 1 Regent Street,

London, S. W. 1, England.....L. BROOKE EDWARDS, Manager

PARIS OFFICE:

4 Place de la Concorde,

Paris, France.....THOMAS BUTTS, Manager



BALDWIN

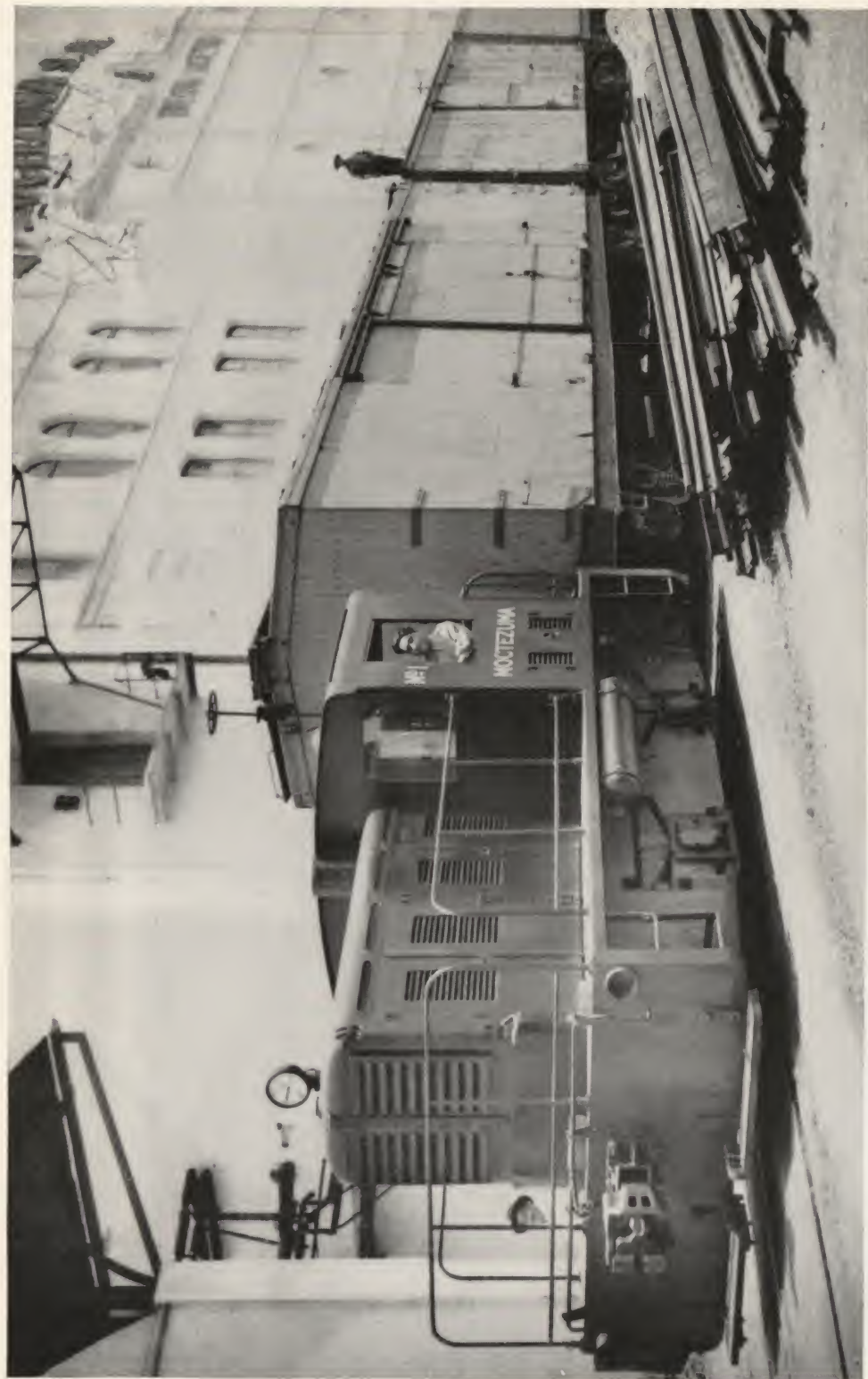
diesel-electric locomotives

Within recent years there has been a growing demand by the railroads for diesel-electric locomotives for all classes of service.

In conformity with this trend Baldwin now offers a complete line of diesel electrics, ranging from 25-ton industrial locomotives and 660-hp. switchers to 6,000-hp. locomotives for the most exacting passenger and freight service.

A number of these Baldwin diesel-electric locomotives represent new developments in this field, notably the 2,000-hp. double-ended locomotive for commuter service, and the 3,000-hp. single-unit diesel-electric locomotive for main line operation.

The illustrations on the following pages show a few of these Baldwin diesel electrics at work.



WHITCOMB 35-TON DIESEL-ELECTRIC LOCOMOTIVE IN INDUSTRIAL SERVICE



BALDWIN 660-HP. DIESEL-ELECTRIC SWITCHING LOCOMOTIVE



BALDWIN 1000-HP. DIESEL-ELECTRIC SWITCHING LOCOMOTIVE



BALDWIN 1500-HP. DIESEL-ELECTRIC LOCOMOTIVE FOR BRANCH LINE AND SWITCHING SERVICE



BALDWIN 2000-HP. DIESEL-ELECTRIC LOCOMOTIVE FOR HEAVY SWITCHING AND TRANSFER SERVICE

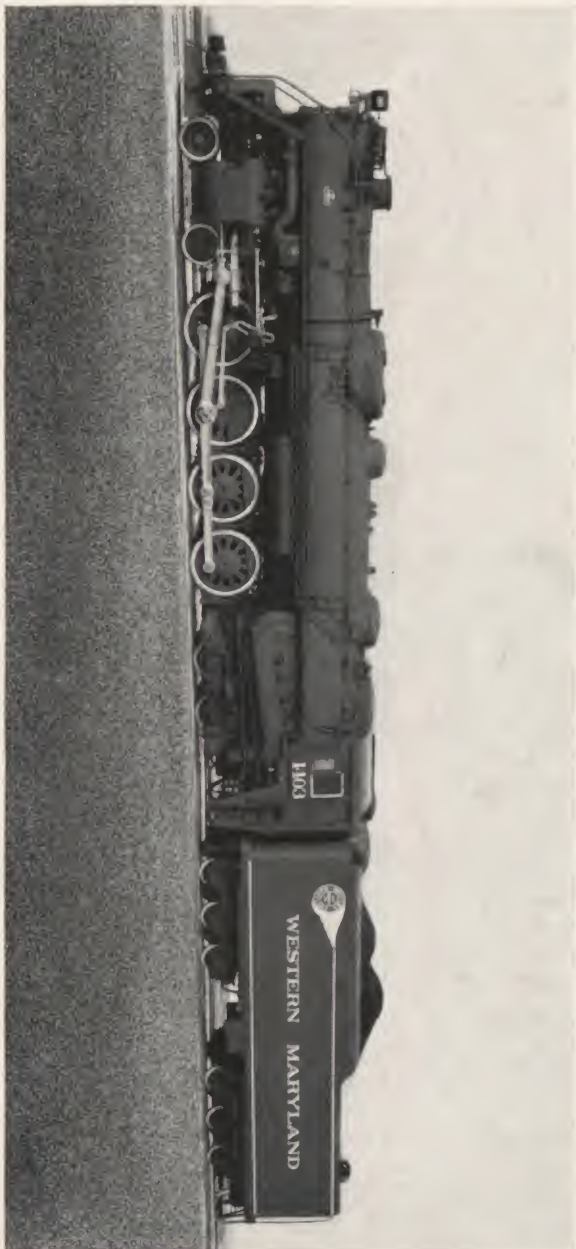
BALDWIN 2000-HP, DOUBLE-ENDED, DIESEL-ELECTRIC LOCOMOTIVE HAULING A COMMUTER TRAIN





BALDWIN 3000-HP. SINGLE-UNIT DIESEL-ELECTRIC LOCOMOTIVE IN MAIN LINE FREIGHT SERVICE





LATEST BALDWIN 4-8-4 TYPE STEAM LOCOMOTIVE FOR FAST FREIGHT SERVICE